

Identification of Area 10

Name or Designation:

North Seattle, Shoreline, Lake Forest Park

Boundaries:

The area is bound on the north by the county line (North 205th Street), to the west by Puget Sound, and to the east by Lake Washington and the City of Lake Forest Park boundary. The south boundary is North 95th street.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

North Seattle is primarily a residential area with a few commercial districts to service their communities. There are many multi-family areas with the major ones located in Lake City and Greenwood. Northgate is the area's largest regional shopping mall. The center attracts consumers from Everett to Olympia. Northgate has the highest concentration of office space in North Seattle.

Even with an economic slowdown, the economic conditions for this area have been good. North-end sales consist of many owner/occupied and user activity, while new investors are entering the area. Sales in North Seattle are steady and quality properties are still receiving multiple offers. Capitalization rates are stable ranging from 8.75% to 10%. Top quality properties generate 9% or lower rates. Due to the current rate of inflation and low interest rates and the over-all belief of the stability of the value of real estate, it is anticipated that lower capitalization rates will be exhibited substantially in the near future. Vacancies have remained steady at 4%-5% and rents are remaining relatively stable. There is a huge demand for multiple unit and townhouse sites. Shoreline, Northgate, and Aurora areas are seeing major retailers entering their market. The area around 125th and Aurora is attracting a new Costco, Jack in the Box and Krispy Kreme Doughnuts. A new 55,000 square foot Top Foods is under construction on North 175th Street. The mini-casino business is expanding with the addition of the year-old Golden Nugget and the construction of the new Club Hollywood. The improvements to Aurora Avenue North in the City of Shoreline appear to be beneficial to the business climate.

Northgate is being transformed with many other changes slated for the future. Controversial plans for high density development are in the process of becoming a reality. Although progress is slow, new tenanting is occurring at Northgate North Center. There is also decent

demand for smaller spaces along Aurora and Lake City. There are currently plans to renovate the North City district's business area. No immediate progress is noted.

The entire area consists of a total of 1505 parcels. 304 parcels were physically inspected during the revalue period, which represents 20 % of the total area. The Lake City area (10-10) was inspected.

The five neighborhoods in area 10:

Lake City (10-10) This sub-area has 303 parcels. The majority of commercial properties run along Lake City Way. This sub-area has some topography problem areas consisting of wetlands and steep slopes. There are older retail buildings and older office space. A new Walgreens drug store was built in 1998. The area is beginning to renovate with two new mixed-use office/apartment complexes completed at 120th/125th and Lake City Way. L-2 and L-3 zoned land is being developed into attached townhouses.

Northgate (10-20) This sub-area has 200 parcels. This sub-area runs along I-5 and has easy access to downtown Seattle. It is comprised primarily of newer office and retail areas. A newer shopping mall has been constructed along Northgate Way. It is called Northgate North and is anchored by a 165,000 square foot 2 level Target, a 50,000 square foot Best Buy and includes multi-level structured parking. New development is expected in the south parking lot of Northgate Mall. The area has been designated an “urban village” by the City of Seattle and is slated for more dense development.

Aurora (10-30) This sub-area has 407 parcels. The sub-area starts at N 95th St. to N 145th St. Older retails, restaurants, warehouses and offices can be found in this area. The corridor has a new United Furniture Warehouse, Starbucks and Sundaes Ice Cream Parlor, Krispy Kreme Doughnuts and Jack in the Box. The North Greenwood area can be found in this sub-area. Heavy development of townhouses and multiple residences is occurring here.

Shoreline (10-40) This sub-area has 547 parcels. The City of Shoreline incorporated in August 1995. A large commercial district runs along Aurora from N 145th St. to the County Line (N 205th St.). Aurora Village district was located in this sub-area and has been leveled and rebuilt with a Costco, Home Depot and other line retail. Top Foods is constructing a new store at 175th and Midvale, on the old U & I store site. Walgreens has developed a site at North 145th and Aurora Avenue North. The strip is home to several card rooms, casinos and automobile dealerships.

Renovation of the business along 15 Ave N.E. in North City is planned. The goal is for pedestrian-oriented shopping streets with high-density residential units above retail. There has been a great deal of pressure on Shoreline for housing development.

Shoreline/Aurora corridor widening has begun with sidewalks, landscaping, and underground utilities. A pedestrian/bicycle trail in the Interurban right of way, which parallels Aurora, is planned. This trail is part of a 30- mile trail that runs to Everett.

Lake Forest Park (10-50) This sub-area has 48 parcels. Lake Forest Park was incorporated as a town on June 20th 1961. Commercial districts run along Bothell Way NE and Ballinger Way. There are a few view sites on commercially zoned parcels. City officials have worked on merging three different zoning codes, the King County Code, a changed King County Code, and the City of Lake Forest Code. The Town Center Complex is doing well with little vacancy.

Preliminary Ratio Analysis:

A Ratio Study was completed just prior to the application of the 2003 recommended values. This study benchmarks the current assessment level using 2002 posted values. The study was also repeated after application of the 2003 recommended values. The results are included in the validation section of this report, showing an improvement of the COV from 12.03% to 10.77%.

Scope of Data

Land Value Data:

Vacant sales from 1/00 through 3/03 (at a minimum) were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Improved sales from 1/00 through 3/03 (at a minimum) were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited.

Land Value

Land Sales, Analysis, Conclusions:

There are 1505 parcels in Area 10. Vacant sales from 1/00 through 3/03 (at a minimum) were given primary consideration for valuing land. The majority of the vacant land sales were for the development of multi-family dwellings.

The majority of the parcels are located in older established neighborhoods. The values tend to decrease as you reach the northern boundaries. Area 10 has excellent access to the Downtown area, I-5 and the University of Washington. It has major shopping centers located in Northgate and Aurora Village.

Zoning, traffic flow and ease of access were considered in the valuation process. During and after the model development, field inspections were completed to review models as necessary. A list of vacant sales used to develop the land model and those considered not reflective of market value are included in the following sections.

Recent purchases indicate accelerating values of neighborhood commercial land in the north end. Such land in the Lake City area was verified to be at least worth \$30/square foot. The Aurora corridor had fewer solid indicators of inflation, but the parcels here are considered to be worth at least \$25/square foot and tend to fall in the \$30/square foot range of value. It is difficult to predict how the improvements that are planned for this area will affect future value. The Northgate area has sales indications of \$35 to \$60/square foot.

North Seattle has seen a rapid inflation of value in multiple-residence zoned land. Demolition of older single family residences on L-2 and L-3 zoned land is becoming commonplace. It appears that economic pressure on the central core of the Seattle housing market is making areas like Greenwood, Lake City and Shoreline more attractive to buyers. Most evident is the popularity of new townhouse arrangements. Attractively priced in the mid-\$200,000 range, first-time and middle class buyers find affordable housing not available in the city center. The lots for these homes are subdivided into 2000 square foot or less sites. Three years ago, these types of multiple zoned sites would sell for \$15-\$20/square foot. Now they command \$30-\$40+/square foot. It is anticipated that multiple-residential sites will continue to appreciate in value.

Shoreline (area 10-40) and Lake Forest Park (area 10-50) have adopted unified zoning codes. Lake Forest Park merged three different zoning codes due to annexations. A small area A-1 (Perkins Way from 26th Ave NE to 23rd Ave NE) has been added to the Lake Forest Park city zoning.

The recommended land value for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessment of +5.43 %. The total land assessed value for the 2002 assessment year for Area 10 was \$1,376,359,800 and the total recommended land assessed value for the 2003 assessment year for Area 10 is \$1,451,059,800.

Vacant Land Model:

Land values were estimated on a price per square foot of land area based on the Sales Comparison Approach. Location, zoning, and development potential were the primary variables considered in the valuation process. Consideration was given for especially favorable and unfavorable location and for unique site factors such as slopes and drainage. A general overall increase in land values is recommended to improve uniformity, assessment levels and reflect the increase in the North Seattle real estate market.

ZONING	10-10 LAKE CITY	10-20 NORTHGATE	10-30 AURORA NORTH	10-40 SHORELINE	10-50 LAKE FOREST PARK
L2, L3,L4	\$25-\$35 Sq. Ft.	\$30-\$45 Sq. Ft.	\$30-\$45 Sq. Ft.		
C1-40,C1-65,C2-65, NC1-30, NC1-40, NC1-65, NC2-30, NC2-40, NC2-65, NC3-40, NC3-65, NC3-85	\$25-\$30 Sq. Ft.	\$25-\$50 Sq. Ft.	\$20-\$35 Sq. Ft.		
R12, R18				\$10-\$30 Sq. Ft.	
R24, R-48				\$10-\$25 Sq. Ft.	
CB, NB				\$15-\$35 Sq. Ft.	
RM3600 RM2400					\$7-\$10 Sq. Ft.
RM 900, RM 1800					\$10-\$15 Sq. Ft.
NB, CC,TC					\$15-\$25 Sq. Ft.

Improved Parcel Total Values

Sales comparison approach model description:

Sales for the North Seattle Area were verified by each individual appraiser and entered into the Frozen Sales File (RV-12). Verification consisted of contact with Buyer, Seller or Broker if possible or information from the COMPS InfoSystem, Inc., real estate sales verification service. At the time of sale, information on vacancy and market absorption rates, current and anticipated rents, and the competitive position of the property were also gathered. Sales were then compared to similar properties for valuation.

Cost approach model description:

On those properties where a cost approach was done the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration:

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

Income capitalization approach model description:

The income capitalization approach was considered for properties using economic rental rates taken from published sources, landlords, tenants, and rental rate opinions from various Real Estate professionals active in specific areas. Rental surveys were also taken on specific properties. Expense ratios were estimated based on industry standards and familiarity of each areas rental expense. Capitalization rates were determined by personal analysis of the sales in each area and industry average rates of return. The following table outlines specific income parameters.

PROPERTY TYPE	TYPICAL RENT RANGE	OVERALL RENT RANGE	EXPENSE	OAR RANGE
Retail, Discount Store, Mixed Use Retail, Supermarket	\$9.00 to \$16.00	\$8.50 to \$26.00	10%	9% to 10%
Offices Medical Offices Under 15000sq.ft.	\$9.00 to \$16.00	\$8.50 to \$18.00	15-30%	9% to 10%
Offices Medical Offices Over 15000sq.ft	\$14.00 to \$18.00	\$13.00 to \$24.00	15-30%	9% to 10%
Industrial Warehouse	\$5.40 to \$8.00	\$5.00 to \$8.50	10%	9% to 10 %
Garage/Auto Repair	\$8.00 to \$12.00	\$8.00 to \$16	10%	9% to 10%
Basement Finished Storage Building	\$5.40 to \$6.00	\$5.00 to \$8.00	10%	9% to 10%
Restaurant	\$10.00 to \$18.00	\$9.00 to \$26.00	10%	9% to 10%
Warehouse Office Mezzanines Office	\$9.60 to \$11.40	\$9.00 to \$12.00	10%	9% to 10%

The Vacancy Rate for all property types in Area 10 was considered at 5%.

Income approach calibration:

The models were calibrated after setting base rents by using adjustments based on size, effective age, and quality of construction.

Model Validation

Total Value Conclusions, Recommendations and Validation:

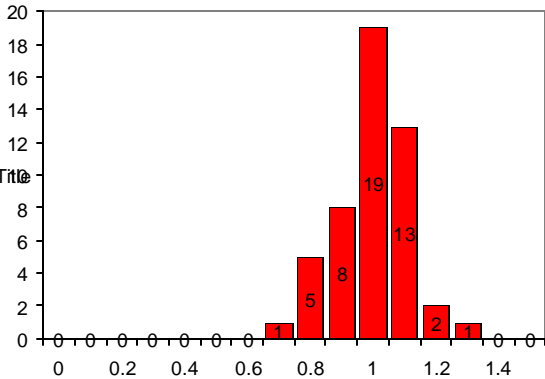
Appraiser judgment prevails in all decisions regarding individual parcel valuation. A value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 12.03 % to 10.77 % and the C.O.D. from 9.11 % to 8.41 % which reflects a marked improvement from previous values. In addition the resulting assessment level is 99% and falls within IAAO performance guidelines. These figures are presented in the 2002 and 2003 Ratio Analysis charts included in this report.

The total value for the 2002 assessment year for Area 10 was \$2,141,219,000. The total recommended assessed value for the 2003 assessment year is \$2,214,664,200.

Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of +3.43 %. This increase is due partly to upward market changes over time and the previous assessment levels.

Present Improvement Ratio Calculation for Area 10

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2002	4/17/2003	1/1/00 - 03/31/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
10	MJOL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	49	<div>Ratio Frequency</div> 	
Mean Assessed Value	795,200		
Mean Sales Price	838,600		
Standard Deviation AV	840,020		
Standard Deviation SP	848,483		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.944	<div>These figures reflect</div>	
Median Ratio	0.957		
Weighted Mean Ratio	0.948		
UNIFORMITY			
Lowest ratio	0.6375		
Highest ratio:	1.2057		
Coefficient of Dispersion	9.11%		
Standard Deviation	0.1136		
Coefficient of Variation	12.03%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect</div>	
Lower limit	0.927		
Upper limit	0.996		
95% Confidence: Mean			
Lower limit	0.913		
Upper limit	0.976		
SAMPLE SIZE EVALUATION			
N (population size)	1151		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1136		
Recommended minimum:	20		
Actual sample size:	49		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	24		
# ratios above mean:	25		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Merge Improvement Calculation Ratio for Area 10

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
North Crew	1/1/2003	4/17/2003	1/1/00 - 03/31/03		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
10	MJOL	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	49	<div>Ratio Frequency</div>			
Mean Assessed Value	829,800				
Mean Sales Price	838,600				
Standard Deviation AV	855,309				
Standard Deviation SP	848,483				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.983	<div>Axis Title</div>			
Median Ratio	0.977				
Weighted Mean Ratio	0.990				
UNIFORMITY					
Lowest ratio	0.7120	<div>These figures reflect</div>			
Highest ratio:	1.2200				
Coefficient of Dispersion	8.41%				
Standard Deviation	0.1059				
Coefficient of Variation	10.77%				
Price-related Differential	0.99				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.935				
Upper limit	1.008				
95% Confidence: Mean					
Lower limit	0.953				
Upper limit	1.012				
SAMPLE SIZE EVALUATION					
N (population size)	1151				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1059				
Recommended minimum:	18				
Actual sample size:	49				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	25				
# ratios above mean:	24				
z:	0				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Frozen Sales Calculation for Area 10 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
010	010	383450	0135	4,320	1880268	\$400,000	04/03/02	\$92.59	AUTO REBUILD	C140'	1	2
010	010	510140	5300	15,666	1801857	\$1,450,000	02/21/01	\$92.56	UPENIEK TIRE CENTER	C140'	1	2
010	010	882290	0465	39,350	1819538	\$5,700,000	05/23/01	\$144.85	OFFICE AND EXCESS LAND	NC385P*	1	2
010	010	890250	0385	4,800	1781828	\$585,000	10/01/00	\$121.88	KEMOS GENERAL STORE	C130'	1	2
010	020	082000	0042	8,740	1924262	\$675,000	11/11/02	\$77.23	BLACKBURN MEMORIAL HALL ASSN	NC340'	1	2
010	020	292604	9193	0	1875227	\$300,000	03/20/02	\$0.00	AUTO PARKING	NC365'	1	2
010	020	292604	9202	0	1735536	\$775,000	02/02/00	\$0.00	STEBBINS ENGINEERING	L2	1	2
010	020	322604	9053	10,000	1826642	\$1,440,000	06/27/01	\$144.00	NORTHGATE PROFESSIONAL CENTER	NC340'	1	2
010	030	192604	9055	8,721	1872220	\$1,050,000	03/08/02	\$120.40	ANNETTE'S GALLERY	NC240'	3	2
010	030	192604	9296	9,070	1753614	\$820,000	05/12/00	\$90.41	SEATTLE GLASS BLOCK	C165'	1	2
010	030	192604	9354	4,488	1839388	\$1,260,000	08/29/01	\$280.75	STARBUCKS/PAYLESS SHOES	C165'	1	2
010	030	192604	9356	1,824	1825005	\$275,000	06/22/01	\$150.77	CONTRACTOR'S STORAGE BLDG	NC240'	1	2
010	030	198020	0150	9,708	1845876	\$1,150,000	10/05/01	\$118.46	WINKELMAN HARDWARE	NC240'	1	2
010	030	302604	9089	4,736	1866872	\$1,370,000	02/05/02	\$289.27	POLUTION TEST STATION	C165	1	2
010	030	302604	9095	1,200	1826820	\$650,000	06/25/01	\$541.67	MOTEL AND OFFICE	C165	2	2
010	030	614560	0985	4,112	1927115	\$589,600	12/06/02	\$143.39	RETAIL & APTS	C140'	1	2
010	030	614560	1605	3,346	1850753	\$315,000	10/29/01	\$94.14	BLUMENTHAL UNIFORMS	NC340'	1	2
010	030	614970	0035	4,624	1751907	\$432,000	05/01/00	\$93.43	SEATTLE FIREPLACE SHOP	C265'	1	2
010	030	614970	0040	1,788	1751906	\$375,000	04/10/00	\$209.73	GARAGE HUT & RES	C265'	1	2
010	030	615390	0015	4,098	1778650	\$275,000	09/27/00	\$67.11	AMERICAN BUILDING EXTERMINATING	C265'	1	2
010	030	615390	0225	12,914	1913862	\$1,450,000	09/30/02	\$112.28	AA SALES INC	C265'	2	2
010	030	630000	0055	12,600	1859833	\$1,595,000	12/27/01	\$126.59	BURGESS INDUSTRY	C240'	1	2
010	030	630000	0636	744	1805850	\$210,000	03/13/01	\$282.26	LAW OFFICE	C140'	1	2
010	030	630050	0065	5,239	1782708	\$700,000	10/19/00	\$133.61	BANK COVERTED RETAIL	L3	1	2
010	030	630050	0065	3,560	1899907	\$825,000	07/25/02	\$231.74	SEAFIRST BANK	L3	1	2
010	030	760870	0050	0	1905084	\$1,550,000	08/22/02	\$0.00	EDWARDS AUTOMOTIVE	C165'	4	2
010	040	012603	9136	1,160	1879333	\$350,000	04/05/02	\$301.72	SERVICE GARAGE	BN	1	2
010	040	030650	0030	8,753	1735812	\$900,000	02/03/00	\$102.82	THE KEG RESTAURANT	BC	1	2
010	040	072604	9082	14,700	1889470	\$1,488,000	05/31/02	\$101.22	HIGHLAND PARK AUTO SERVICE	ML	2	2
010	040	072604	9089	16,538	1894253	\$1,118,021	06/24/02	\$67.60	UNDERHILLS FURN & GERARD AUTO	CG	1	2
010	040	164350	0080	7,350	1736619	\$900,000	02/11/00	\$122.45	HIGHLAND PARK BUILDING	BN	1	2
010	040	164350	0200	11,456	1847564	\$1,200,000	10/17/01	\$104.75	ANDERSON BUILDING	ML	1	2
010	040	182604	9043	5,718	1849240	\$465,000	10/26/01	\$81.32	EARL SCHEIB AUTO PAINTING	CG	1	2
010	040	222730	0021	5,964	1809784	\$575,000	04/02/01	\$96.41	MIX USE AND PARKING		2	2
010	040	263690	0187	6,550	1841144	\$900,000	08/21/01	\$137.40	FARMERS INSURANCE	RM900P	1	2

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
010	040	263690	0250	0	1842293	\$437,500	09/14/01	\$0.00			1	2
010	040	282710	0060	1,936	1829796	\$490,000	07/09/01	\$253.10	JOKER'S GRILL & SPIRITS	BC	2	2
010	040	329370	0046	5,405	1902322	\$775,000	07/31/02	\$143.39	CANOPIES & CAR STEREOS	CG	1	2
010	040	343250	0005	1,010	1794222	\$200,000	12/20/00	\$198.02	REALTY WORLD	RM900P	1	2
010	040	367050	0020	7,680	1915764	\$1,150,000	10/11/02	\$149.74	PALACE OF CHINA	BC	1	2
010	040	367050	0115	3,560	1770566	\$410,000	08/14/00	\$115.17	ALFY'S PIZZA RESTAURANT	BC	1	2
010	040	530610	0005	2,772	1847745	\$662,000	10/16/01	\$238.82	TAKA SUSHI	BC	1	2
010	040	572750	0242	1,056	1734948	\$175,000	02/02/00	\$165.72	C K ROBERTSON DENTIST	RM2400	1	2
010	040	572750	0242	1,056	1868315	\$227,000	02/12/02	\$214.96	C K ROBERTSON DENTIST	RM2400	1	2
010	040	572750	0243	11,700	1821911	\$1,000,000	05/25/01	\$85.47	CREST THEATRE	BN	1	2
010	040	616390	0111	2,840	1800960	\$300,000	02/09/01	\$105.63	OFFICE BLDG	BN	1	2
010	040	616390	0592	4,872	1806332	\$580,000	03/15/01	\$119.05	OFFICE & PARKING	BC	2	2
010	040	616390	0803	2,800	1741930	\$300,000	03/10/00	\$107.14	FOREIGN CAR CARE		1	2
010	040	663290	0352	630	1913192	\$189,000	09/19/02	\$300.00	NORTH CITY INSURANCE	RM900	1	2
010	040	727870	0205	2,903	1765156	\$400,000	07/06/00	\$137.79	MIXED USE-OFFICE AND APT	BN	1	2
010	040	728390	0573	2,280	1749013	\$340,000	04/19/00	\$149.12	TWO OFFICE BLD	ML	2	2
010	040	728390	0720	22,400	1761494	\$2,300,000	06/09/00	\$102.68	ALS AUTO SUPPLY-CASCADE FRAME	ML	1	2
010	040	730430	1415	1,540	1891507	\$159,300	06/12/02	\$103.44	OFFICE	BRC	2	2
010	040	741770	0530	2,530	1766002	\$219,000	07/17/00	\$86.56	FAMILY RESOURCES	BRC	1	2
010	040	741770	0570	2,038	1826680	\$350,000	06/28/01	\$171.74	OFFICE	BC	1	2
010	050	032604	9016	2,400	1917033	\$350,000	10/17/02	\$145.83	7-11 STORE	C	1	2

Vacant Frozen Sales Calculation for Area 10 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
010	010	145360	1380	80,700	1748353	\$2,026,849	04/11/00	\$25.12	TRAILER PARK AND BUILDINGS	C165'	1	2
010	010	256830	0310	25,183	1753189	\$495,000	05/10/00	\$19.66	TEARDOWN	C140'	2	2
010	010	344800	0915	28,275	1744434	\$675,000	03/23/00	\$23.87	KFC _TEAR DOWN	C140'	1	2
010	010	382170	0070	48,186	1738983	\$1,000,000	02/25/00	\$20.75	TENNY TOYOTA STG	C140'	1	2
010	010	383450	0015	8,403	1796226	\$237,450	01/08/01	\$28.26	LAND SALE	C1-65	1	2
010	010	766370	0289	13,050	1835747	\$430,000	08/14/01	\$32.95	RETAIL	NC240'	1	2
010	010	882290	0510	11,000	1819542	\$305,000	05/23/01	\$27.73	SHORELINE TOWER PARKING	NC385'	1	2
010	010	890250	0365	37,867	1773656	\$1,475,000	08/29/00	\$38.95	11032 LK CITY/2526 110-TEARDOWN	C1-30/1	3	2
010	020	113300	0212	18,200	1814693	\$530,000	04/30/01	\$29.12	TEARDOWN	NC340'	2	2
010	030	192604	9426	43,997	1731500	\$1,235,913	01/06/00	\$28.09	TEAR DOWN-LAND SALE_14135 AURORA	C265	1	2
010	030	614970	0005	12,890	1738153	\$315,000	02/24/00	\$24.44	TEAR DOWN	C265'	1	2
010	040	162604	9098	713,513	1740844	\$3,750,000	02/05/00	\$5.26	VACANT		1	2
010	040	164350	0160	11,834	1869822	\$330,000	02/08/02	\$27.89	LIBERTY SERVICE STATION	CG	1	2
010	040	282710	0066	13,159	1834614	\$349,500	08/08/01	\$26.56	TEXACO STATION	BC	1	2
010	040	329370	0075	25,982	1745084	\$570,000	03/31/00	\$21.94	LAND WITH SMALL BLD		1	2
010	040	367050	0135	6,292	1811206	\$125,000	03/24/01	\$19.87	HOMBRE STYLING		1	2
010	040	728390	0630	16,350	1787053	\$520,000	11/15/00	\$31.80	VACANT LAND AND STORAGE	ML	2	2
010	040	728650	0010	18,873	1874289	\$1,600,000	03/19/02	\$84.78	SEG FROM 72859000300	BC	1	2
010	050	401930	1654	45,187	1744240	\$825,000	03/23/00	\$18.26	TEARDOWN		1	2